was, at the time, deemed vance the means required to complete this line; but in consequence of the unexpectedly large amount required, it would have probably been better to have permitted the road to have been sold, and thus divested it of the complications surrounding it, and which now render such a sale essential to ascertain the relation of its creditors. There is much work still to be done, to complete this road in a manner that will enable it to meet the demands of its

The Marietta line, which had enlisted the parmest support from the shareholders and the merchants of this city, of either of the fines mentioned, become so hopelessly in-volved that the funds advanced by this Company, for the construction of that part of the road between Marietta and Wheeling, were taken, without our assent, to meet its debts incurred upon the line west of that point. In consequence of this misapplication of the means furnished by this Company, and the immense sums that would have been absorbed in carrying out the original plan, it was not deemed prudent to make any attempt to save the amount invested in the enterprise under your instructions. This amount was accordingly charged to profit and loss, and its stock no longer appears among your assets.

The interest of the Company in the Chicago line has nearly all been disposed of, at a profit to this Company fully equal to its loss upon the Marietta line. But for the timely aid afforded by this Company, it would have proved, as an investment, nearly as unproduc-

The completion of the Columbus route having, in consequence of want of legal authority in Virginia, been thrown into a period of inflated prices, its cost has so far exceeded our anticipations that it will require a long time for it to repay this Company in direct returns for the outlays incurred. For these expenditures it has received various securities, some of which have been disposed of, and on the remainder there will probably be no loss except a few years of interest, for which the indirect advantages gained by the Company must be its compensation.

The shareholders will perceive, from this resume of the operations of the Company, the extent of the means required, and the labor and responsibility incurred to save the original investments made under your instructions, to build up lines to connect yours with the trade centres of the West—expenditures that were necessary to the success of your own work, but which a few years' earlier commencement of it would have rendered unnecessary, as the tendency of the Western lines would probably then have been towards Pittsburg.

These expenditures have frequently been referred to by shareholders as unwise, without reflecting that they were the result of their ewn action, and that the officers of the Company are really the parties to complain of the immense unrequited labor and responsibility they have had to assume to save the object the Company had in view in making these investments, and in providing the means necessary to effect them. That they have required outlays to secure the original objects far exceeding any just expectation at the time they were entered into, is quite true; but this has arisen from the inadequate stock basis furnished by their shareholders for the completion of these works, and the subsequent increased cost of building railways. The result, however, we think will justify the policy of this Company.

These extraordinary outlays were com-menced while the traffic of this line was comparatively small, and burdened by a heavy impost duty levied by the State, and assessed upon no other competing line, greatly diminishing its ability to meet these necessary expenditures to insure the prosperity of the State; and from which burden it was only released upon condition that the Company would apply the unpaid instalment towards the construction of the Mifflin and Centre Bald Eagle Valley Bedford, county, Tyrone and Clearfield, Ebensburg and Cresson, Western Pennsylvania, and the Pittsburg and Steubenville Railroads-all improvements within the Commonwealth. The effect of this mandate was the same as that which followed the appropriations made by the stockholders to western lines, already stated, entailing upon this Company either the loss of the whole investment directed to be made, or advances of the additional amounts required to complete these works. The Board saw no other alternative but to meet this difficulty by the adoption of a liberal and active policy, and thus bring all of these lines into productive use as speedily as practicable. The outlays necessary to secure this object, from the causes already referred to, have been very large, but the results have proved much more satisfactory than if the original expenditures had been suffered to remain unproductive, as would have been the case if they had simply fulfilled the requirements of the law. The further extension of some of these lines will still be necessary, to enable them to become productive, and meet the wants of the districts they were built to accommodate. We have thus presented to you the extent

and the causes for the unusually heavy expenditures made by this Company on account of its tributaries. Their magnitude has made it necessary not only to protect the investments made in them, but also to secure the control of other lines important to their success. This policy has eventuated in a system which includes the Philadelphia and Erie and Northern Central Railroads, by which the Company's cars find their way over continuous and unbroken lines, under one control, from Columbus, Erie, and Pittsburg to Philadelphia and Baltimore.

To meet the expenditures, but partially enumerated, without financial sacrifices, and still preserve the relation between the share capital and debts of the Company, as already indicated as the settled policy of this Company, has been attended with some difficulties. the rule is one that should not be exceeded by any prudent railway corporation.

To preserve this relation, and place your financial system upon a basis that may be easily understood, while it is at the same time sufficiently comprehensive for the future wants of the traffic seeking your line-which will doubtless increase with the growth and prosperity of the country-the Directors have procured an amendment to the Charter, which permits the requisite increase of the share capital of the Company and prohibits the issue

of mortgage bonds exceeding its capital stock. The increase of the capital of the Company, under this act, may be effected in one of three ways:-First, by a sale of the shares:-Second, by a subscription to the stock of the Company, in which each shareholder will have the right to participate in proportion to the interest; and,

Third, by stock dividends. The first plan is deemed inexpedient. The second, which is the best, has been objected to by the city of Philadelphia, in consequence of her inability to participate in the advantage of such subscription, owing to a constitutional prohibition of the further exercise of such powers by municipal corporations. The third, therefore, is the only one to meet existing circumstances, and with a view to carry this plan into effect, the Directors have passed

the resolution annexed to this report, which is submitted for your approval. It is believed that, in addition to cash dividends, a dividend of 5 per cent. in stock may be declared aunually under any ordinary condition of the country, and still leave an ample surplus to the credit of profit and loss to preserve the property of the Company at its present high standard of efficiency and value.

The responsibilities assumed by this Company, through the endorsement of the bonds of other railroad corporations, are confined to the first mortgages of the Philadelphia and Erie Railroad Company, amounting to five millions of dollars, the Western Pennsylvania Railroad Company for eight hundred thousand dollars, and the Connecting Railroad Companfor one million of dollars. In the two las named companies the Pennsylvania Railroad Company is also the owner of nearly all their share capital, and upon the first it has a lease for 999 years.

The Connecting Railway has been leased to the Philadelphia and Trenton and Camden and Amboy Railroad Companies for legal interes upon its whole cost, which will be twice th amount of coupons falling due upon the issuof its bonds so guaranteed.

The nett revenues of the Western Pennsyl vania Railroad Company, since its extension t Pittsburg, have been sufficient to meet its in terest, and these must continue to increase while the thirty per cent, due to the Philadelphia and Erie Railroad Company under its lease, and first applicable to the payment of the coupons upon their bonds, is already largely in excess of the amount required for this object. It will therefore be seen that the revenues of these Companies are amply sufficient to meet the interest upon the bonds so endorsed, and that they cannot become a charge upon the nett revenues of this Com-

The bonds of these railroad companies, with the exception of \$1,200,000 of those of the Philadelphia and Erie Railroad Company, were endorsed after their purchase by this Company, and were so endorsed to secure a better market price for this Company when sold

The propriety of selling the bonds of lines aided by this Company, either with or without its endorsement, is questionable, inasmuch as better results can be obtained by the use of the direct credit of the Company. Hitherto, however, there has been no alternative, as the powers of the Company have been too circumcribed to act upon such a policy.

The earnings and expenses of the Pennsyl-

vania Railroad, and the roads worked by it, except the Philadelphia and Erie Railroad, were for 1866 as follows:-

EARNINGS,

232224427427	C11/118		
sengers, 1st class	\$3,245,800°06 139,721°25	3,385,521/31	
press matter		560,945*44 82,730*30 374,389*22 11,709,293*59 471,023*28	
		\$15,583,882.86	
EXPENS	SES.		
ary expenditures on of passenger and stations and exten-	\$3,492,008'80		
		VIII. 100 (100 - 1	
	\$3,919,122-47		
For erection of machine- shops and engine-houses For additional tools and shop	121,724'59		
	ted States Troops ted States Troops Mails press mater teral freights cellaneous sources EXPENS conducting transury expenditures mon of passenger and stations and extencisting buildings MOTIVE PO ary repairs and re- tion of machine- nd engine-houses	sengers, 1st class	

machinery (\$27,515'36' of which was for the Philadelphia and Erie Railroad shops) 87.225.77 671,758-80 purchased during 1866 3,797,881.63 MAINTENANCE OF CARS. MAINTENANCE OF BOAD. For ordinary repairs of rail-way and renewals of struc-tures. \$2,845,665-58 For additional second tracks

For general expenses. Total expenditures connected with the es of the Pennsylvania Railroad Company, including addition to the facilities for transportation on its own road and that of the railroad it ope-\$12,790.909-27

RECAPITULATION. Gross Earnings. \$16,583,882.84 Total ordinary expenses \$10,616,362-17 Total extraordinary expenses consisting of additional second track and sidings, locomotives 2,174,547 10 12.790(909*27 \$3,792,978.5 Leaving a balance of

The gress revenue of the line for 1866 is equal to \$46,323.41 per mile of main line of road (358 miles), and is less than the aggre gate receipts in 1865, \$875,286.65. The decrease upon passengers and emi-

\$1,615,925-33 The increase on United States
Malls...
The increase on regular
freights...
The increase on miscella-515,728-22 223,311:03 740,635-70 \$875,286-67

The whole number of passengers carried in 1865 was 2,861,836, and during the past year, 2,673,568. The average distance travelled by each passenger was 52 miles, and the previous year 714 miles; this difference being due to the larger amount of through travel and troops

The number of tons of freight moved (inluding 266,359 tons of fuel and other materials transported for the Company) was 3,452,718, embracing 1,413,181 tons of coal. The increase in the coal traffic is 338,424 tons, and the whole tonnage of the road exceeds that of last year 653,908 tons, nearly 25 per

The ordinary expenditures for working and maintaining the Company's roads were \$10,616,362-17, which is equal to 64 per cent, of their revenues, or, including the expenditures for construction and equipment upon its own line, and the outfit of the Philadelphia and Erie and other railroads, 77 12-100 per

The earnings of the Company's canals were: Total earnings ... Against 8181,015.13 for 1865. The cost of maintaining, enlarging, and operating the Canals was :-For Susquehauna Division....

" Juniata Division.....
" Western Division..... ..euna, 437°98

Showing a net profit during 1866 of Estimating the value of these canals whon purchased at one million of dollars, they now stand the Company, including interest and the cost of their renewals and enlargement as far as it has progressed, at about \$2,750,000, for which sum they will be sold to the Penrsylvania Canal Company for stock in said Com- I tained.

to Colored and been reduced \$100,000, and be made that the formulation and its built halfs accommon and it work it in halfshall and hadf and to me and out

pany, in pursuance of the policy sanctioned at | your last annual meeting. It is believed that the growing bituminious coal and lumber transportation that may be thrown upon the Pennsylvania Canal, at or near Huntingdon, will, upon its enlargement, make it a profitable investment. Above Huntingdon it must, in consequence of a great amount of lockage, eventually be abandoned, and a railway occupy its route, along which

life and activity to a large manufacturing population. The earnings of the Philadelphia and Erie

there exists an abundant water power to give

Ranroad in 1800 were:-	
From Passengers	\$086,82177 48 103 1 1,744,399 1 27,941 1 18,917 9 16,884 3
Deducting taxes, overcharges, etc. \$93, ass-13 from \$2,541,631-79, leaves \$2,442,625-39 as the sum upon which 30 per cent, is due the Philadelphia and Eric Railroad Company, amounting to \$722,732-89. The operating expenses during the same period weret. For conducting transportation, \$720,845-30 "maintenance of way 622,345-32 "motive power 631,947-62 "maintenance of cars 135,938-32 "maintenance of cars 135,938-	\$2,541,051.7
Showing a toss to this Company in operat-	\$2,819,713'3
ing the line of	\$278,08115
This loss is largely to be attribu	ted to to

bad condition of the older bridges erected by the Philadelphia and Erie Railroad Company over the Susquehanna, and the unfinished character of the work generally upon the whole line.

The passenger travel has fallen off during the year, in sympathy with that of nearly al of the other railways of the country. To this general depression this line has also had added to it the loss of travel from the decay of the speculative excitement of the oil region, while the same train accommodation has to be main-

The tonnage of the Philadelphia and Erie is mostly made up of cheap products that can only be moved at low rates of transportation, which, under the existing condition of the business of the country, are inadequate to meet the cost of their movement at the percentage stipulated in the lease of the road. This traffic has been quite irregular during the past year, though in the aggregate it has largely in-creased over that of 1865, and must continue to grow with the increase of the population of the region traversed, while the relative transportation expenses can only be reduced by this enlargement of its business and a fall in the prices of labor and materials.

Arrangements are being made to increase the business of the road by the establishment of a line of steamers between Erie and the other lake ports, under the patronage of this Company, with anticipations of successful

The future of this great work is very encouraging, but its traffic, as in all other similar projects, will require the application of capital and time to develop. The transportation facilities are ample for the accommodation of the business that can be offered to it during the present year.

The whole of the revenue of the Pennsylvania Railroad Company from its several lines is as follows, viz .:-Is as follows, vis...
From the Pennsylvania Railroad and \$16,583,882.81

And the expenses of operating the lines

And the expenses of operating and are:

Pennsylvania Railroad ordinary.

Pennsylvania Railroad extraordinary.

Pennsylvania Canal.

Pennsylvania Canal.

233,43798

Philada and Erie Railroad.

2086,974-53

Thirty per cent. reserved to pay taxes and interest on debt of Philadelphia and Erie Railroad Company........... 782,738-80 interest and coupon account, \$539, 957: the amount due to the Harrisburg

859:57; the amount due to the Harrisburg and Lancaster Railroad Company under lease, \$135,274:18; the taxes on dividends and coupons, \$438,855:57; and the annual sum of \$460,000, due to the State of Penu-sylvania for the purchase of the main line of public works, amounting in all

Leaving a surplus of ... This is the result of the year's operations of

your railways and canals, after charging all expenditures for new work and additional rolling stock, etc., together with an instalment of \$100,000 upon the principal of the debt due the State, etc., to expense account.

The demands upon your Treasury during this year, in addition to the ordinary expenditures for operating the road, will be about the same as estimated for 1866. To the completion of the Connecting Railway, and the increase of facilities for business upon the West Pennsylvania and Pittsburg and Columbus lines, there will be added the extension of the Tyrone and Clearfield Branch to the town of Clearfield, near the centre of the great lumber and coal region of the Alleghenies.

A number of improvements upon the Main Line, heretofore deferred in consequence of the high rates of wages and materials, will not admit of further delay; while the road between Lancaster and Philadelphia, located before the successful application of locomotive steam power upon railways, requires extensive alterations in its alignment, to place it in harmony with the other portions of your

That portion of this line crossing the high range of hills bordering the Great Valley, ommencing near Haverford College, and extending to Valley Creek-a space of over twenty miles-embraces the worst located parts of the old line, and requires alterations which will amount to nearly a new road for this distance. An appropriation of a quarter of a million of dollars annually to this object for a few years will make these changes ; the interest apon which sum will be more than repaid in the diminished cost of moving and maintaining the rolling stock of the Company.

Your Directors have alluded in previous eports to the rapid destruction of iron rails, and the increased cost of replacing them, under the frequent interruptions to the workmen from the numerous trains now passing over the line. Every effort to materially improve the quality of the iron to meet the wants of the augmenting traffic of the trunk lines having heretofere failed, attention was directed to the introduction of steel rails, and, with a view to test their efficiency, the President, while in England, in 1862, ordered a few hun-

dred tons for trial. These proved so satisfactory that larger importations have been made of Bessemer steel rails, which have entirely confirmed our expectations of their success. The cost of steel rails is at present about twice the price of the best iron rails, while their durability is fully eight times greater. It is confidently believed, however, that with enlarged works, increased knowledge of the ores required to produce the best quality of this metal, and greater experience in its production, they will be successfully manufactured at home, and the price very largely reduced. At present the demand

is equal to the supply, and prices are main-

To avoid the heavy annual outlays that a | a successful manager of the important departchange from a cheap to a dearer material would necessarily entail upon your revenues, it is proposed to continue for the present to rerell the worn-out rails, and eplace the annual wear and tear with steel rails. The general introduction of steel rails is now wholly a commercial question, in which the cost of the increased capital required for their purchase becomes the chief impediment to their general adoption.

While the business of a line is small, it will still be economy to use iron rails, at an ordinary rate of interest upon capital, until the cost of producing steel is reduced to its mini-When this result is accomplished, the general public will be materially benefited by the reduced cost of transportation which the introduction of steel rails will enable railway companies to afford.

The Company has also laid 500 tons of rails, the wearing surface of which had been "steeled" by Dodd's process. The increased durability imparted to the rail by this process will probably extend its life three-fold, while its additional cost thus prepared is about 25 per cent. From the result of our experience it would seem that rails so treated will prove a valuable article as an intermediate between steel and ordinary iron rails.

The Directors have given to the subject of establishing a line of steamships between this port and Europe, committed to them at your last annual meeting, all the consideration which its importance required; but they have not yet arrived at a satisfactory conclusion as to the best means of effecting this desirable object. Proposals have been asked until the first of May next, by public advertisement, of those engaged in this business, to establish such a line, under concessions, and a subsidy to be paid by this Company during the continuance of the contract.

In their last annual report your Directors referred to the introduction of express freight lines upon your railway as a new feature in the policy of the Company, and one which had heretofore been opposed by its officers as unnecessary to the efficient conduct of the transportation departments of the Trunk lines.

While these views remain substantially unhanged, they are quite clear that the introduction of these lines upon the Pennsylvania Railroad-after every effort had been made to secure their withdrawal from rival lines-became not only a necessity, but a duty which the Board owed to the shareholders. A failure to make use of this weapon, so dexterously and persistently used by our competitors in various forms to promote their interests, would have shown as little foresight as would have been attributed to the General Government, if it had failed to meet the preparations known to be in progress upon the Merrimac, by the building of a more efficient iron-clad.

From the statistics of the Company it apsears that the ordinary freight business of the oad has continued to grow in its usual ratio since the introduction of these freight lines, showing that their sustenance is abstracted from the business of similar organizations that exist upon rival routes, whose competition they were introduced to meet; gaining for this Company a business not heretofore enjoyed by it, and which could not be secured by any other means.

It also appears from the same sources, that the freights brought to the road by these lines pay to the Company better net rates than is derived from any other portion of the Company's through business. The success of these lines, in collecting and distributing freights throughout the West, has been largely due to the inability of many of the Western railways to supply cars sufficient to accommodate the through traffic originating along their own and connecting roads, and, in conse quence, the traffic has heretofore sought rival avenues, whose equipment was sufficient to furnish the means for its transportation.

Under existing contracts between this Company and the freight lines, it seems that the only point it is necessary to solve is, whether the rates charged for this freight by the railroad companies are as large as the express freight companies can pay, and preserve the full efficiency of their organizations. As at present advised, the Directors are disposed to believe that they are, and that the interests of the Company would suffer great damage by their withdrawal from its service, while such lines, or other organizations to effect the same objects, are maintained upon competing routes.

The chief element of profit of these freight lines has been in the margins paid to them, above the ordinary railroad rates, by merchants disposed to patronize a medium of transportation where the responsibility is direct, immediately accessible and undivided from the point of shipment to the point of delivery of their merchandise, rather than a line made up of various railway corporations, of whose responsibility they are not familiar Advantages such as are afforded by these organizations cannot, for obvious reasons, be fully accorded to shippers by any railway com-

That the enterprise has proved successful to its proprietors, in view of the large amount of capital ventured in an untried field, should be a matter of gratification to the shareholders of the Pennsylvania Railroad Company, whose interest it was intended to and has so largely promoted. This success is mainly due to the thorough knowledge of the freight business possessed by those to whom the control of these organizations was first entrusted, and their comprehension of the means required to achieve the objects of their creation, united to a disposition and ability to embark whatever capital was required to secure favorable esults to this Company and themselves. In

other hands it might have proved a failure. The Board has deemed it important to say this much in explanation of their action upon a subject which has met with considerable animadversion from the captions, and to assure the shareholders that under its contract it has entire control of these organizations, and as long as their operations conduce to your interest, they will be maintained; if otherwise, they will be abolished.

It will be gratifying to the shareholders to learn, from a careful examination made of the statistics of the freighting business of the Company, that of the 3,186,359 tons of freight carried over the road during the past year only 158,264 tons of through freight has passed from points east of Philadelphia to and from Pittsburg and the West, and 61,862 tons to and from Baltimore, while 330,959 tons of through freight have been carried to and from

Philadelphia and the West. The remainder, 2,635,274 tons, was local traffic of the State, between local stations and from them to and from Philadelphia and Pittsburg. Philadelphia therefore, in addition to the large local traffic mentioned, enjoys above one hundred per cent, more of the through traffic transported over the line than New York, Providence, Boston, and all other points on the Atlantic seacoast combined east of Philadelphia.

Since your last annual meeting, the Super intendent of Motive Power and Machinery (J. P. Laird, Psq.) resigned his position, and Board has appointed as his successor R. E. Ricker, Esq., who for many years had been connected with the active management of Western railways, and he will no doubt make

ment committed to his charge. The acknowledgments of the Board are due to the officers of the Company generally, for the prompt and efficient manner in which the

business of the line has been conducted during the past year. By order of the Board,

J. EDGAR THOMPSON, President.

Resolved, That for the purpose of consolidating the Bonded and other indebtedness of the Pennsylvania Railroad Company, and to raise funds to meet the annual demands upon the funds to meet the annual demands upon the Treasury of the Company for new tracks, additional equipment, enlargement of depois, extensions of sidings, and to meet the legitimate demands of the traffic of the country drained by the road of said Company and its branches, for increased railroad accommodations, and also to preserve the proper relation between the share capital and debts of the Company, the following financial programme be and the same is hereby adopted:—

following financial programme beand the same is hereby adopted:—

First. That the Bonds of the Pennsylvania Railroad Company secured by the First and Second Mortgages, and those due the Commonwealth issued for the purchase of the Main Line of Public Works, and other indebtedness, be paid out of the proceeds of or be retired by, Bonds to be secured by a Consolidated Mortgage upon the whole er such portion of the line from Philadelphia to Pittsburg, with its equipment, and for such amount as the President ment, and for such amount as the President and Board of Directors may determine, and the issue of the Bonds secured thereby shall at no time exceed the capital stock as the same may from time to time be increased.

Second, Dividends to be made semi-annually of not exceeding four per cent, from the net.

Second. Dividends to be made semi-annually of not exceeding four per cent. from the net profits of the Company, payable in cash, free of United States and State taxes, and that a stock dividend of five per cent., based upon profits already earned, be declared at the regular dividend term in May next, and thereafter, in addition to the semi-annual cash dividend, a stock dividend of five per cent, per annum be declared annually, if the net earnings of the Company will warrant the same.



MILLINERY, TRIMMINGS, ETC.

SPLENDID OPENING OF FALL AN WINTER STYLES,—MES. M. A. BINDER, No 1621 CHESNUT Street, Philadelphia, IMPORTER OF LADIES' DRESS AND CLOAK TRIMMISGS. Also an elegant stock of Imported Paper Patterns for Ladies' and Children's Dress. Paristan Dress and Cloak Making in all its wateriates. Ladies furnishing their rich and costily waterials may rely on being artistically fitted, and their work finished in the most prompt and efficient manner, at the lowest possible prices at twenty-four hours' notice. Cutting and basting Patterns in Sets, or by the single piece, for merchants and dress-makers, now ready.

MRS. R. DILLON, Nos. 323 and 331 SOUTH Street.

Has a handsome assortment of MILLINERY Also, Silk Velvets, Crapes, Ribbons, Feathers, Flowers Frames, etc. Ladies who make their own Bonnets supplied with the materials.

GOVERNMENT SALES.

ARGE SALE OF ARMY CLOTHING.

DEPOT QUARTERMASTER'S OFFICE BALTIMORE Md., February 6, 1867.)
Will be sold at Public Auction, in the city of Baltimore (at Government Storehouse, No. 120 S. EUTAW Street), on WEDNESDAY, 12 M., February 27, 1867, a lot of ARMY CLOTHING,

3478 NEW YORK JACKETS, of irregular pattern, and otherwise unsuited for issue to troops.

By reason ef its long retention in store, the material is in some instances more or less

Sale will take place in lots to suit purchasers. Terms—Cash in Government funds, on day of Three days allowed to remove purchases,

By order of the Quartermaster-General A. S. KIMBALL,
Captain and Assistant Quartermaster, U. S. A.,
Depot Quartermaster,
ADREON, THOMAS & CO.,
No. 18 S. CHARLES Street, Auctioneers

SALE OF DAMAGED CLOTHING AND EQUIPAGE, OFFICE ARMY CLOTHING AND EQUIPAGE,

OFFICE ARMY CLOTHING AND EQUIPAGE, NEW YORK, February 8, 1867
Will be sold at Public Auction, on account of the United States, at the Depot of Army Clothing and Equipage, corner of Laight and Washington streets, in New York city, on WEDNESDAY, the 20th of February, 1867, at 11 o'clock A. M., and will be continued from day to day until all are sold, the following named articles of damaged clothing and equipage:— Woollen blankets, greatcoats, blouses, uniform coats, bedsacks, shirts, drawers, greatcoat straps, knapsacks, stockings, stocks, trousers, knives, forks, spoons, plates, through, hats, caps, lace, brown Hollands, 60 yards; alpaca, 124 yards; boots, shoes, brass articles, musical instruments

boots, shoes, brass articles, musical instruments cap covers, etc. etc.
Catalogues may be had at the Depot; also samples of the articles may be seen.
Terms—Cash, in Government funds; ten per cent. down, and the balance before the goods are taken from the Depot, which must be within three days from day of sale, under forfeiture of the purchase and the ten per cent.
Brevet Brigadier-General D. H. VINTON, 299t
Assistant Q. M.-General, U. S. A.

1 MPORTANT SALE OF GOVERNMENT DEPOT QUARTERMASTER'S OFFICE,
BALTIMORE, Md.,
January 30, 1887.

Will be sold at Public Auction, at the port of
Baltimore (Henderson's Wharf, East Baltimore), on THURSDAY, 12 M., February 28,

SUPERB SIDE-WEEL STEAMER COSMOPOLITAN,

of 779 tons; length, 225 feet; breasth of beam, 31 feet; depth of hold, 13 feet; cylinder, 50 inches of 779 tons; length, 225 feet; breasth of beam, 31 feet; depth of hold, 18 feet; cylinder, 50 inches and 11 feet stroke.

A rare opportunity is afforded, in the sale of this steamer, to persons desiring to purchase a really first-class vessel.

She is of light draught, the engine and boiler are in most excellent condition, and the null perfectly sound and strops.

It is believed that, for size and build, the COSMOPOLITAN surpasses any vessel hitherto offered by Government for sale at this port.

Terms—Cash, in Government funds, on day of sale.

Further particulars may be learned on application to the undersigned, or to the Auctioneers, Messrs. ADREON, THOMAS & CO., No. 18 South CHARLES Street.

By order of the Quartermaster-General,

Captain and A. Q. M., U. S. A.,

Depot Quartermastes.

WATCHES, JEWELRY, ETC.



JEWELERS. S. E. Corner TENTH and CHESNUT.

Great Reduction in Prices. DIAMONDS, WATCHES,

JEWELRY.

SILVER-WARR. BRONZES.

CASH PRINCIPLE. Watche, and Jewelry Carefully Repaired. Particular attention paid to manufacturing all articles

N. RULON.

Having engaged with KITCHEN & Co., will be much pleased to see his triends and enstomers. 21 im

LEWIS LADOMUS & CO. DIAMOND DEALERS & JEWELERS. WATCHES, JEWELRY & SILVER WARE. WATCHES and JEWELRY REPAIRED. 802 Chestnut St., Phila-

Have on hand a large and splendid assortment of DIAMONDS,

WATCHES,

JEWELRY, AND SILVER-WARE

OF ALL KINDS AND PRICES.

Particular attention is requested to our large stock of DIAMONDS, and the extremely low prices. BRIDAL PRESENTS made of Sterling and Standard Silver. A large assortment to select from. WATCHES repaired in the best manner, and war-



No. 12 SOUTH SECOND STREET,

Offers an entirely new and most carefully selected AMERICAN AND GENEVA WATCHES,

JEWELRY. SILVER-WARE, AND FANCY ARTICLES OF EVERY DESCRIPTION, suitable for

BRIDAL OR HOLIDAY PRESENTS

An examination will show my stock to be unsurpassed in quality and cheapness. Particular attention paid to repairing.



WHOLESALE AND RETAIL DEALERS

Gold and Silver-Plated Goods, No. 704 ARCH Street. PHILADELPHIA.

Those in want of SILVER or SILVER-PLATED WARE; will find it much to their advantage to visit our STORE before making their purchases. Our long experience in the manufacture of the above kinds of goods enables us to defy competition.

We keep no goods but those which are of the FIRST CLASS, all our own make, and will be sold at reduced prices.

SILVER-WARE FOR

BRIDAL PRESENTS. G. RUSSELL & CO.,

No. 22 North SIXTH St., Invite attention to their CHOICESTOCK OF SOLID SILVER-WARE, suitable for CHRISTMAS AND BRIDAL PRESENTS, [5 24]



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